

Mental and emotional retirement readiness as important as financial: **Anna Harvey**

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Asked how important being mentally and emotionally ready to retire is versus being financially ready, Certified Retirement Coach Anna Harvey says both things have equal importance.

In a telephone interview with Save with SPP, Harvey, a retirement transition specialist with [Boost Potential](#) in Victoria, BC says “the financial piece is important because, without it, money worries stress us. However psychological and emotional readiness is just as important, Harvey says. “We want a retirement of vibrant wellbeing. We want to create a great next life chapter. Both require self-awareness.”

Harvey says that the financial emphasis in retirement preparedness is understandable. Employers, she explains, often offer employees retirement benefits therefore most also offer benefits-related pre-retirement webinars. Financial professionals and institutions actively promote financial awareness both pre- and post-retirement.

The result for retirees can be financial “overfocus” which, she explains, can be to the detriment of looking at mental and emotional retirement readiness. “We ignore this at our own peril.”

She gives the example of a gentleman who found himself lost and adrift after retiring. “In an attempt to fill the void he experienced upon retiring he, in his own words, ‘burned through money’ buying three new cars in a year. He was underprepared emotionally and mentally to replace the satisfaction he got from his career.”

Many of us will miss our work, she says. Our career has spanned decades and our work environments have provided not only tangible financial benefits but also equally satisfying non-tangible benefits, she explains. “A built-in social network is one of those,” Harvey says. “We engage almost constantly at work – water cooler chats, team meetings, company functions. Colleagues become friends. In retirement, that network substantially disappears.”

As well, Harvey has noticed that those in the professions and C-suite executives can be particularly challenged upon retirement. “There’s a status piece that is typically associated with being a doctor, lawyer or CEO. Without some pre-retirement emotional and mental preparedness, they can really struggle with the ‘who am I now?’ question.”

That’s where Harvey says retirement coaching can help pave the way for a smoother transition.

According to her website, “retirement can be made more fulfilling, satisfying and purpose-driven if your decisions and actions are aligned with your passions, strengths and values.”

Harvey offers individual and group coaching, with the goal of answering that question of “who am I now” as well as the related question of “what’s next,” the site notes.

Harvey walks us through a typical exercise.

“I created an exercise called ‘shelf or suitcase,’” she explains. Thinking back on all the things career and workplace provided, we can make conscious decisions about those attributes we want to “pack” in a suitcase to take into retirement, or to leave behind “on the shelf.”

“It’s a powerful experience for people to stop and consider: What part of the job have I enjoyed? What parts were the stressors?” Things like deadlines and meetings are typically shelved, she says, and what’s packed are positives – often including autonomy, creativity and being part of an innovative team. At the end of the exercise, those positives can become part of a fulfilling retirement.

“It’s my dream that companies start to recognize the importance of the psychological and social aspects of the retirement transition,” says Harvey. “By pairing financial awareness in equal measure with self-awareness, they can provide employees a full set of tools to create a fulfilling retirement.”

She has a different take on the often-expressed idea that retirees need “goals” to keep their post-work lives in focus. “Not everyone is motivated by goals,” she explains. “Some cherish freedom from goals – especially in the early stage of retirement. But they can feel guilty relaxing after years of achieving, accomplishing and deadlines. They feel they need permission to slow down. Many times I’ve said to a retiree, ‘it’s OK to relax. You’ve earned it.’”

She says that this early part of retirement includes a “honeymoon stage” where people enjoy working through their “bucket list” which can include exciting travel, renewed hobbies, and home renovations. Then, after about 18 to 24 months, folks enter the “now what” phase, where they realize the span of life still ahead.

That’s when they need to think deeply about what brings them life satisfaction. “Life satisfaction is unique to each of us. It’s based on who we most authentically are, our core values, our strengths, and how we want to continue to be of service. Finding new purpose is often a key part of this phase.”

Too many retirees do “retirement by default”, Harvey says, by picking up a generic concept of retirement. “I refer to the three Gs – golf, gardening, and grandkids. Yes, this may truly define life satisfaction for some, but by remaining curious about all that is out there, we continue to learn and grow – factors that are known to provide life satisfaction.” she says.

She points out two things today’s retirees have clearly in view: longevity – we are living longer lives than ever before; and ageism – she predicts that as boomers retire, they’ll take a proactive stand against older adult stereotypes.

She concludes by sharing her insight that “there is increasing awareness of the value in understanding and addressing the psychological and social aspects of retirement. When self-awareness is fully paired up with financial awareness as preparation for retirement, retirees will launch some very fulfilling and interesting next life chapters.”

We thank Anna Harvey for taking the time to speak with us.

While the emotional and psychological aspects of retirement are important, so too is the financial side. Be sure you are factoring in both! If you don’t have a retirement program at work, consider the [Saskatchewan Pension Plan](#), which has been helping people build retirement security since 1986. Open to anyone with registered retirement savings plan room, SPP can help grow your savings into future retirement income. Check them out today!

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